



# Department of Justice

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**JUSTICE DEPARTMENT FILES COMPLAINT AND PROPOSED  
CONSENT DECREE IN AMERITRUST/SOCIETY ACQUISITION**

WASHINGTON, D.C. -- The Department of Justice announced today it has filed a civil antitrust suit challenging the proposed merger of Society Corporation and Ameritrust Corporation, two Cleveland, Ohio, bank holding companies. At the same time, the Department also filed a proposed consent decree to resolve the dispute.

The proposed decree would require the parties to divest themselves of 26 branch offices in Cuyahoga County and two branch offices in Lake County and more than \$1 billion in deposits and more than \$40 million in loans to small businesses in those counties.

The acquisition was approved by the Board of Governors of the Federal Reserve System February 13, 1992.

The complaint, filed in U.S. District Court in Cleveland, alleges that the proposed merger would violate Section 7 of the Clayton Act by substantially lessening competition in business banking services, including business checking accounts and commercial loans, for small business customers in Cuyahoga and Lake counties.

James F. Rill, Assistant Attorney General in charge of the

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Antitrust Division, said, "This action will ensure that small businesses in Cleveland will not suffer from diminished competition as a result of the banking merger. The availability of commercial loans at competitive rates is essential to the economic health of any community."

Society is the third largest depository institution in Cuyahoga County, where Cleveland is located, and is the fourth largest depository institution in adjacent Lake County. The holding company, with subsidiaries in three states, has total assets of \$15.3 billion and total deposits of \$11.6 billion.

Ameritrust is the largest depository institution in Cuyahoga County and is the second largest depository institution in Lake County. The holding company, with subsidiaries in three states, has total assets of \$10.6 billion and total deposits of \$8.7 billion.

The court must approve the proposed decree following expiration of a 60-day comment period in compliance with the Antitrust Procedures and Penalties Act.

Interested persons may comment, at any time through May 12, by writing to: Constance K. Robinson, Chief, Communications and Finance Section, Antitrust Division, U.S. Department of Justice, 555 Fourth Street, N.W., Washington, D.C. 20001.

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